



Rajoo Engineers Limited

**Result Update Presentation
Q4 & FY22**

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Chairman's Message

"With recovery in the markets post the pandemic, the last quarter has been better in terms of strong and good order book on hand which also converted to sales in both Domestic and export regions.

During the fourth quarter we registered an year-on-year growth in revenue at Rs.59.93 cr. EBITDA and PAT increased to Rs. 8.36 crore and Rs. 7.10 crore, respectively. While domestic as well as export sales grew this quarter, revenue growth was marginal mainly due to Company's focus on business sustainability considering the uncertainty around. Despite volatility in raw material prices, logistics cost, and after-sales service expenses, we have managed to maintain EBITDA margins and improve PAT margins.

The recent Ukraine war also has some impact on the global economy and commodity prices, availability of materials and led to some inflation. Moreover, recent lockdowns in key manufacturing and trade hubs in China has impacted supplies of our customers and this has also led to a little muted demand in Q4. The prices of major raw material and fuel have been increasing continuously, steel prices are up 23% and aluminum prices are up by 35% compared to March '21. Despite dynamic and challenging environment, the Company performed well.

we are witnessing gradual recovery in the market after the impact of the third wave of the pandemic. Consumer sentiments in India and overseas markets is encouraging.

I would like to thank each member of the Rajoo family, as well as our Clients, Creditors, Banks, Financial Institutions, and all other Stakeholders. Their faith in us and support extended makes it easier for us to strive and excel."



**Commenting on results,
R. N. Doshi, Chairman,
Rajoo Engineers Limited said:**



Consolidated Financial Highlights

Consolidated Financial Highlights – Quarterly

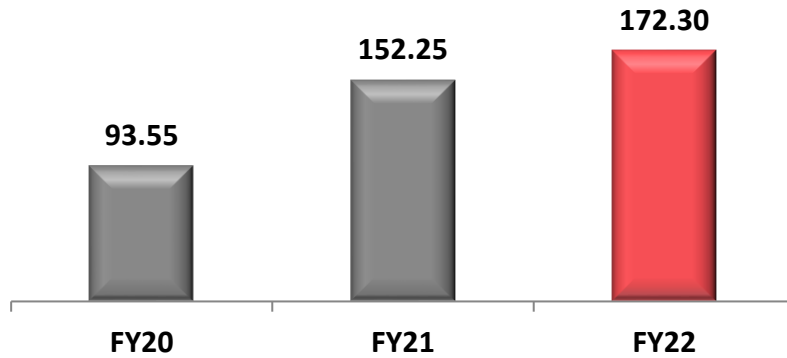
Rs. Crore	Q4 FY22*	Q4 FY21*	Y-o-Y %	Q3 FY22*
Income from Operations	59.93	56.10		42.43
Other Operating Income	0.00	0.00		0.00
Total Income	59.93	56.10	6.83%	42.43
Raw Materials	36.31	36.08		25.45
Employee Cost	4.34	4.84		3.72
Other Expenses	10.93	9.14		7.85
Total Expenditure	51.58	50.06		37.03
EBITDA	8.36	6.04	38.24%	5.40
EBIDTA Margin (%)	13.94%	10.77%	317 bps	12.74%
Other Income	1.47	0.17		0.34
Depreciation	0.84	0.84		0.87
Interest	0.05	0.17		0.07
Profit Before Tax	8.94	5.20	71.87%	4.80
Tax	1.83	1.85		1.51
Profit After Tax	7.10	3.35	111.79%	3.29
Profit After Tax Margin%	11.85%	5.98%	587 bps	7.75%
Other Comprehensive Income	0.38	0.55		0.00
Net Profit	7.48	3.91	91.45%	3.29
Net Profit Margin %	12.49%	6.97%	552 bps	7.75%
Basic EPS in Rs.	1.15	0.55	109.09%	0.53

*Financials in line with IND AS guidelines

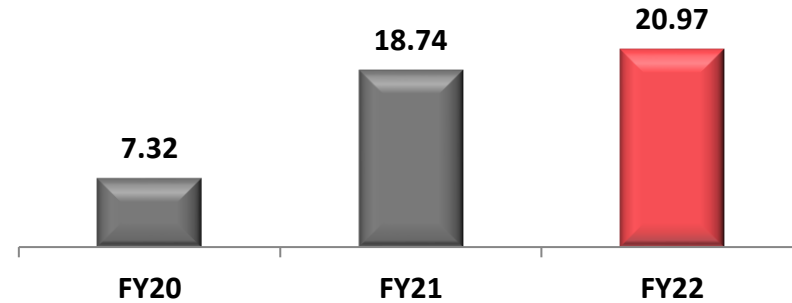
- Revenue from operations for the quarter was Rs. 59.93 crore in Q4 FY22, as against Rs. 56.10 crore in Q4 FY21, a YoY increase of 6.83%, driven by domestic and export sales. Lifting of machines remains high as compared to the balance period of the year. If we look in % terms, Q4 contributed 34.78% to total sales of FY22
- EBITDA (excluding Other Income) was Rs. 8.36 crore in Q4 FY22 as against Rs. 6.04 crore in Q4 FY21, increase of 38.24% YoY. Improved operational efficiencies and revised machine prices offset increase in raw material prices. Also, effects of volatility in international logistics costs have been managed to a large extent by accepting orders on FOB terms

Consolidated Annual Financial Highlights

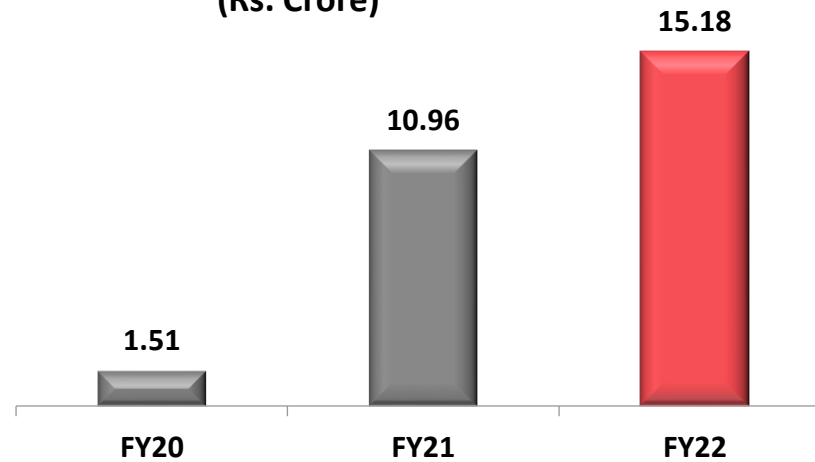
Revenue (Rs. Crore)



EBITDA* (Rs. Crore)



PAT after Minority Interest
(Rs. Crore)



* EBITDA excluding other income

Consolidated P&L Highlights – Annual

Rs. Crore	FY22*	FY21*	Y-o-Y %
Income from Operations	172.30	152.25	
Other Operating Income	0.00	0.00	
Total Income	172.30	152.25	13.17%
Raw Materials	105.26	92.84	
Employee Cost	15.27	14.16	
Other Expenses	30.80	26.52	
Total Expenditure	151.33	133.51	
EBITDA	20.97	18.74	11.91%
EBIDTA margin (%)	12.17%	12.31%	(14 bps)
Other Income	2.68	0.58	
Depreciation	3.44	3.45	
Interest	0.32	0.99	
Profit Before Tax	19.90	14.88	33.70%
Tax	5.10	4.48	
Profit After Tax	14.80	10.41	42.21%
Profit After Tax Margin%	8.59%	6.83%	176 bps
Other Comprehensive Income	0.38	0.55	
Net Profit	15.18	10.96	38.47%
Net Profit Margin %	8.81%	7.20%	161 bps
Basic EPS in Rs.	2.40	1.69	42.01%

- **Revenue from operations** in FY22 was Rs. 172.30 crore as against Rs. 152.25 crore in FY21, a YoY increase of 13.17% due to strong order book and converting them to sales in both domestic and export regions
- **EBITDA (excluding Other Income)** stood at Rs. 20.97 crore in FY22 as against Rs. 18.74 crore in FY21, increase of 11.94% YoY
- **EBIDTA Margin** was at 12.17%, a decrease of 14 bps YoY due to volatile raw material costs, and logistics cost resulting in pressure on margins for FY22
- **Profit after Tax was Rs. 14.80 crore in FY22** - YoY increase of 42.21%. Higher revenues and better utilization of working capital has offset rise in raw material and other expenses.
- **PAT Margin** was at 8.59% - increase of 176 bps YoY

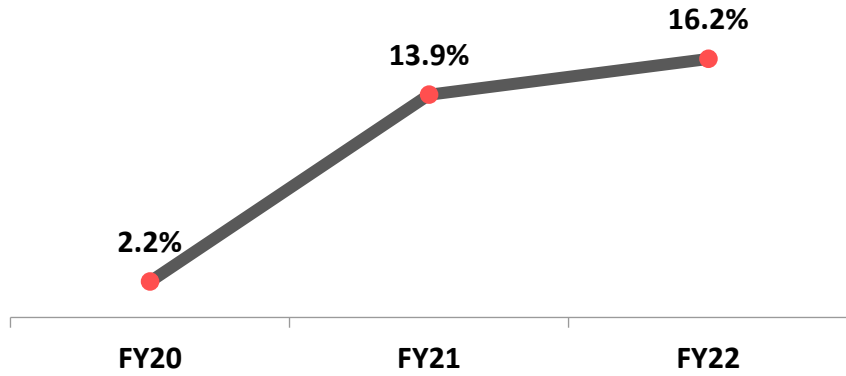
Consolidated P&L Highlights – Annual

Rs. Crore	As on 31st March 2022	As on 31st March 2021
Shareholder's Funds	93.81	78.64
Share capital	6.15	6.15
Reserves & Surplus	87.66	72.48
Non-current liabilities	3.76	4.93
Long term borrowings	0.00	0.72
Defer Tax liabilities	3.76	4.21
Other Long-Term liabilities	0.00	0.00
Long-Term Provisions	0.00	0.00
Current liabilities	53.48	62.57
Short Term Borrowings	0.28	2.37
Trade Payables	19.84	22.78
Other Financial liabilities	0.36	0.34
Other Current liabilities	23.37	30.31
Short-term provisions	4.07	2.61
Income Tax Liability (Net)	5.55	4.16
Total Equities & Liabilities	151.05	146.14

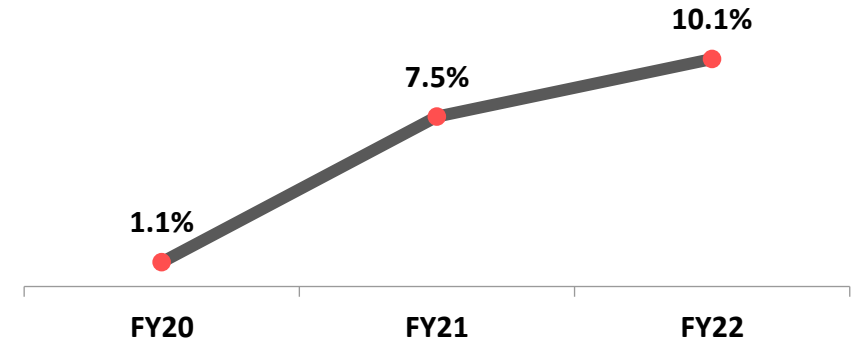
Rs. Crore	As on 31st March 2022	As on 31st March 2021
Non-current assets	43.37	45.04
Property, Plant & Equipment	37.18	39.29
Intangible Assets	1.26	1.55
Capital WIP	2.55	1.75
Non-current Investments	2.05	1.99
Deferred tax assets	0.00	0.00
Long-term loans & advances	0.31	0.44
Other non-current assets	0.03	0.02
Current assets	107.69	101.10
Inventories	52.58	54.55
Current Investments	10.82	0.00
Trade receivables	4.69	11.36
Cash & Cash equivalents	10.81	3.90
Bank Balance other than Cash	14.50	15.37
Short-term loans & Advances	0.23	0.45
Other Current Financial Assets	0.01	0.10
Other Current Assets	14.04	15.37
Total Assets	151.05	146.14

Key Ratios

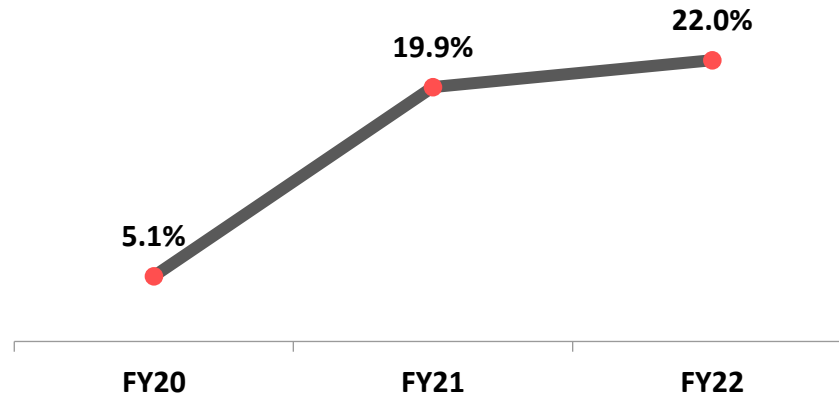
RoE(%)



RoA(%)



RoCE(%)





Company Overview

Among leading extrusion machinery manufacturers

State of Art Integrated Manufacturing Facilities & R&D center

Strong Geographical Footprint

Experienced Management Team

Wide and Diverse Product Portfolio

- Over three decades excellence in extrusion
- Knowledge, experience, technology assimilation and implementation are skills harboured by Company result in number of 'technology firsts' and ability to suit solutions to regional needs
- World-class integrated facilities at Rajkot, Gujarat -comprise R&D, design office, tool-room, die shop, metal treatment shop, fabrication shop, paint shop, assembly shop and testing shop
- Implemented ERP System/ SAP – S4 HANA – an Industry First in India
- Inhouse R&D Center – Received DSIR approval

- Installations across in more than 70 countries
- Latin America, Europe, North & South America, Middle East, Asia Pacific and Africa

- Strong Management team with over 35 years of experience
- Backed by skilled & experienced operational and marketing team

- Diverse product offerings across extrusion machinery catering to wide range of sectors
- Due to integrated facilities, capability to offer complete and most energy efficient products to customers

Journey So Far...

- Incorporated in 1986
- Launched – **FOILEX – Mono layer blown film line**, **LAMINA – Mono layer sheet extrusion line**, **AQUAFLEX – Downward film extrusion**, **FOMEX – Chemically formed blown film line.**
- 1st Indian Co-extrusion feed block for multilayer sheet line, foamed PVC profile line, Oscillating Haul-off system, Multifoil with lay flat width of 3000 mm
- Entry into International market with maiden export of blown film line to Tanzania
- Began operations at Rajkot and Technical collaboration with Wittey machinery, UK based Company
- Went public – issue oversubscribed by nearly 24 times

- **Expansion Product Portfolio** - Asia's first CE compliant 7 layer fully automatic blown film line to Turkey
- Technical Collaboration with Commodore Inc. U.S.A. (Tekni-Plex Inc.) for XPS sheet line & Hosokawa Alpine, Germany for blown film line
- Received award for Vacuum forming machine with mould : 7086 XPS & Labex -Nano 3 Layer Co-extruded Blown Film Line from IPMMI – IMDIR
- Wonderpack merger for benefit of thermoforming industry
- JV with Bausano of Italy, Plastic pipe manufacturing industry

- Manufactured India's biggest 3 layer blown film with Vertical spiral die
- **DISPOTILT** - Innovation of polymer processing machinery
- Launched technologically advanced 5-axis machines
- Launched Pentafoil Series with low energy consumption certified by TUV
- 5s - Japanese workplace management programme initiated
- 1st in Asia to Receive DISR Certification for R&D centre (innovation room)
- High Impact Alliance between Rajoo Engineers and Kohli Industries- to Change Market Dynamics of Extrusion Coating & Lamination Machines
- Launched- India's 1st integrated, yet modular, non-woven fabric and automatic n95 mask making lines: engineering solutions to address need of the hour
- Constantia India lauds 5-layer POD Blown Film line for its Technology
- Rajoo Kohli's Most Attended Open House Was A One-of-a-kind Event, And It Was All Steamed Live Online!

1986-1995



1996-2005



2006-2012



2013-2015



2016-2022



- **Expansion of Product Portfolio**
- **Launched Dispocon** - Electro Hydro pneumatic plug assist Thermoformer,
- Launched internal bubble cooling system for blown film line
- Awarded export excellence from EEP
- Secured ISO 9001 certification
- Government recognition as STAR EXPORT HOUSE
- Developed CE complaint high output sheet line and exported to Germany

- Founder & Mentor Mr. C. N. Doshi awarded Life Time Achievement Award for his contribution to innovation by Elite Plus & Indian Plastics Institute
- Exported India's first ever twin screw PVC pipe plant
- Award received for Lamina – Nano 5 layer barrier sheet line from IPMMI-IMDIR
- Plasticon Silver Award received for world's smallest Labex - Three layer blown film lab line from Plast India Foundation
- **Expansion of Product Portfolio – MULTIFOIL Lite** – ABA blown film line, FLOWEX – PVC pipe plant and Wodoplex - WPC line with 70% sawdust processibility
- Displayed Asia's first and Rajoo's 21st five layer blown film line with elevated air ring at Plastindia 2015

Experienced Management Team



R. N. Doshi - Chairman

- Co-founder of Rajoo Engineers Limited
- More than 35 years of experience in plastic processing, machinery manufacturing, engineering and product innovation and development
- Responsible for R & D, business development and growth strategies



Khushboo Chandrakant Doshi – Managing Director

- Joined in 2007 as Head of Marketing and Communications
- An architect by education and holds Master's Degree in Industrial Product Design from UK and Masters in from IIM, Ahmedabad and Family Businesses from IIM Bangalore and Expertise in marketing, corporate branding, PR and Communication strategy



Utsav Doshi – Joint Managing Director

- Joined in 2011 as an Engineer – Vender Development
- Holds a Bachelor's Degree in Mechanical Engineering with a Masters in Polymer technology from HTW Aalen University, Germany
- Functional expertise in Design and Operations and responsible for entire manufacturing activity at REL.



Sunil Jain – Executive Director

- More than 40 years of experience
- Hold a Bachelor's degree in Mechanical Engineering from BITS (Pilani)
- Responsible for overall marketing, business development, diversification and growth strategies at corporate level and more than 35 years of experience in flexible packaging & plastic extrusion machinery industry



J. T. Zalawadia - Chief Financial Officer

- Joined in 2004 as Chief Financial Officer
- Strong control on financial stability and thorough administrative process knowledge play key role in exponential growth of Rajoo
- Overall financial management, critical function of human resources, efficient administration, Enterprise Resource Planning (ERP)



Jignesh Shah – Vice President -International Sales

- Bachelors in Polymer Engineering & Post Graduated in Business Development
- Strong expertise in marketing & sales of capital goods backed by 17 years of experience in plastics industry and serves as a key member of NPDP (New Product Development) advisory committee



Manish Vasavada – Executive Vice President-Sales & Marketing

- Joined in 2008 as Vice President sales and Marketing
- 2 decades of experience in capital goods industry
- A qualified Mechanical Engineer, with unique advantage due to his exposure to different functions of manufacturing as well.
- Responsible for BD in Domestic market including Asian countries



Gaurang Mehta - Vice President – Operations

- Bachelor's degree in Electronics, Master's Degree in TQM & Executive MBA in Operations Management
- Over 23 years of experience in Production, Project Management, Quality Management, Maintenance and Service industry
- sound knowledge & experience of best practices of lean manufacturing

Experienced Management

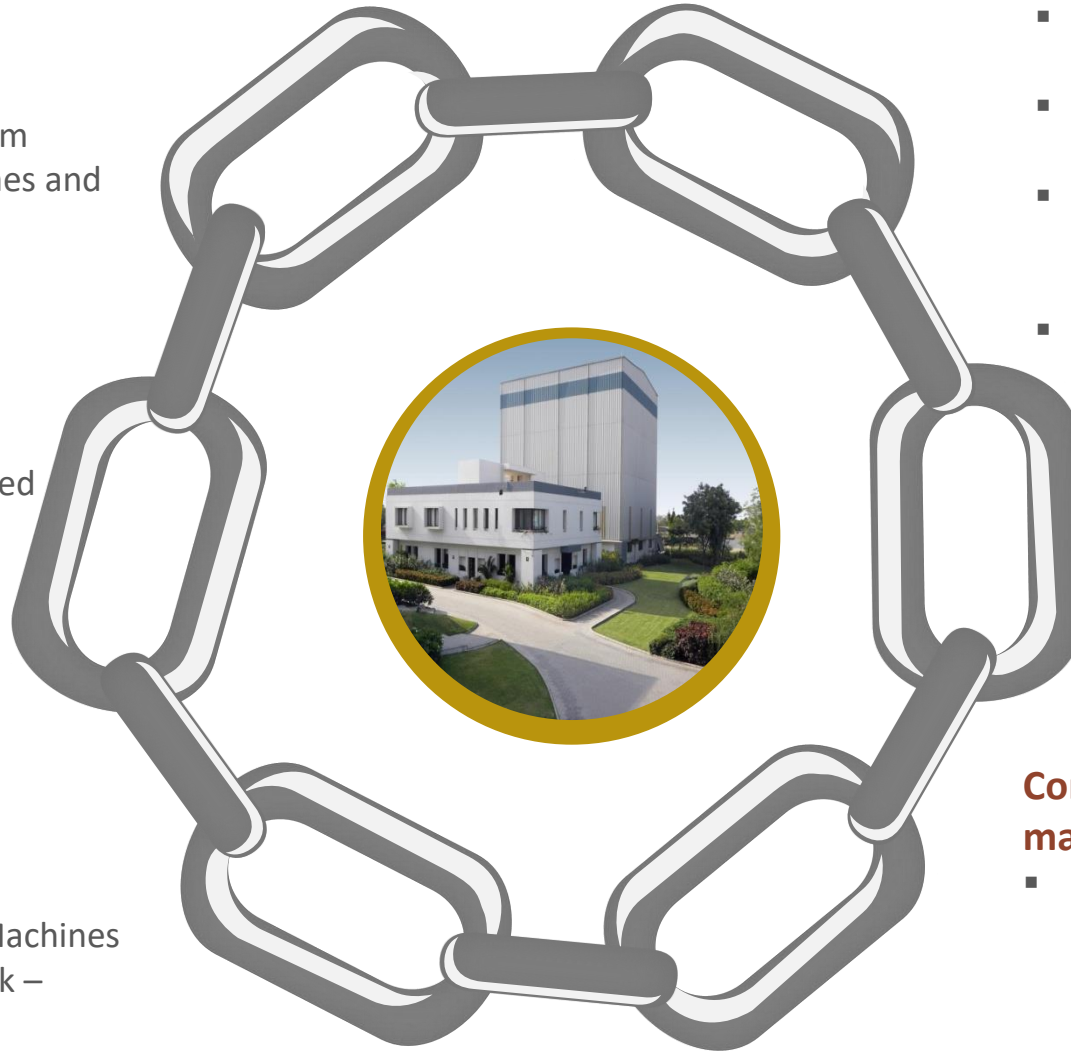
- Dynamic Experience leadership
- Significant experience in Blown Film Extrusion lines, sheet Extrusion lines and Thermoforming lines
- Dedicated, skilled employee base

Strong Customer Loyalty

- ~60% of business, every year generated through repeat orders
- Key marquee customers like Uflex, Reliance Industries, Indian Oil, Binny Wads, Suvi International, synthetic Packaging, Abhinav Industries & S D International

Key Strategic Partnerships

- Bausano & Figli- Italy, MEAF Machines B.V.- Netherlands, Wonderpack – Nashik(India)



World Class Integrated Facilities

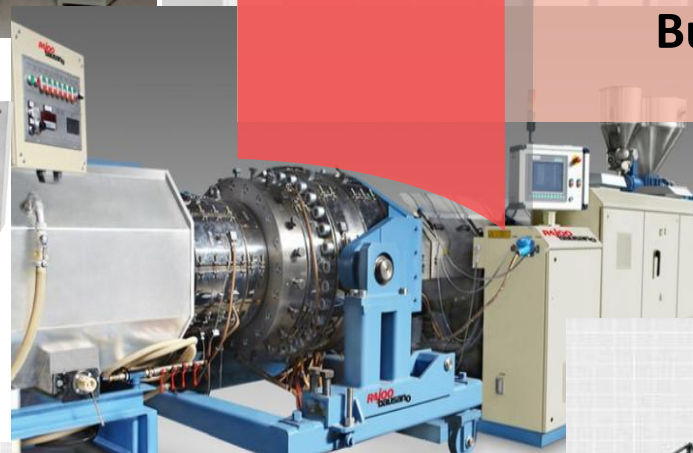
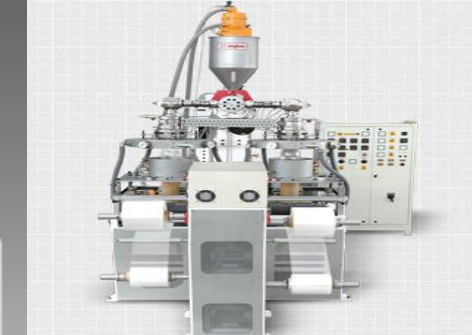
- Shree Yantralaya - Well Equipped dust free & fully Air-conditioned tool room
- Shree Alekhalaya – 40+ Qualified Design Engineers
- In-house Modern Paint Shop, Shree Bhandaralaya – store room & Huge and Well-Equipped Assembly Shop
- Shree Vidhutralaya – In-house panel division

Strong Geographical Footprint

- Installations in over 70 countries
- Latin America, Europe, North & South America, Gulf, East Africa, Northeast & West Africa, Southern Africa, Asia Pacific, Australasia and Eurasia

Complete product offering in extrusion machinery

- Knowledge, experience, technology assimilation and implementation are skills harboured by Company result in number of ‘technology firsts’ and ability to suit solutions to regional needs
- Only Company in India to offer most ‘energy efficient’ products



Business Overview

Mono & Multilayer Blown Film Lines



FOILEX™ - Monolayer
Blown Film Lines



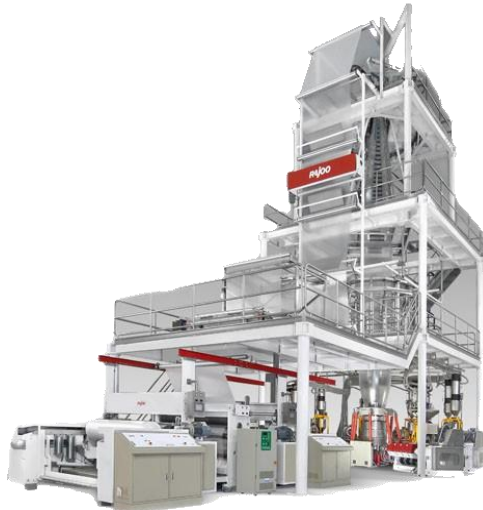
AQUAFLEX® - Downward
Extrusion Blown Film Lines



PENTAFOIL – Five layer
Blown Film Lines



LABEX® - Lab Equipment



MULTIFOIL® - Multilayer
Blown Film Lines



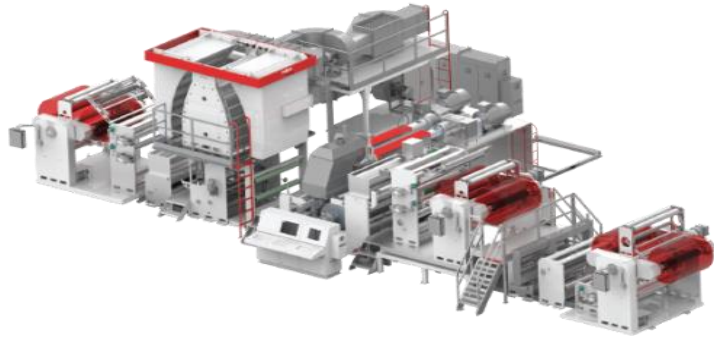
HEPTAFOIL® - Seven layer
Blown Film Lines



FOMEX™ - PS/PE
Foam Extrusion Lines

Strong & Diverse Product Portfolio...

Mono & Multilayer Extrusion Coating & Lamination Line



LAMEX™ – Extrusion Coating
& Lamination Line

Cross Lamination Film Line



®
Multifoil -X – Cross Lamination
Film Line

Mono & Multi layer Sheet extrusion lines



LAMiNA - Mono & multilayer
sheet lines for PP/EVA/PS



LAMiNA rPET - PET sheet
lines



FOMEX-S - Physically Foamed
Sheet Extrusion line

Strong & Diverse Product Portfolio...

Thermoforming & PS Foam Vacuum Forming Machines



DISPOCON-Hydraulic And Servo Thermoformers



DISPOCON-MS Multistation Thermoforming Machine



DISPOCON-F - Thermoforming & PS Foam Vacuum Forming Machines



DISPOTILT - Tilting Mould Thermoforming Machine

PVC Segment



^R
WOODPLEX - WPC Profile & Board Line



FLOWEX - Twin Screw PVC Pipe Plant



GRANULEEX - Granulation lines



FLOWEX - HDPE/PPR Pipe Plant

...Catering to Wide array of Industry Sectors



Flexible Packaging



Agriculture



Infrastructure



Automobiles



Food & Beverages



Pharmaceutical



White Goods



Stationery & Printing

Shree Yantralaya – Tool Room

- State-of-the-art tooling zone ensures higher accuracy level in all critical components

Shree Aalekhalaya – Design Department

- 40 Qualified Design Engineers

In-house Modern Paint Shop

- In-house modern paint shop facility – first of its kind in Asian industry
- Ensures long life of paint and improves machine aesthetics

Shree Bhandaralaya – Store Room

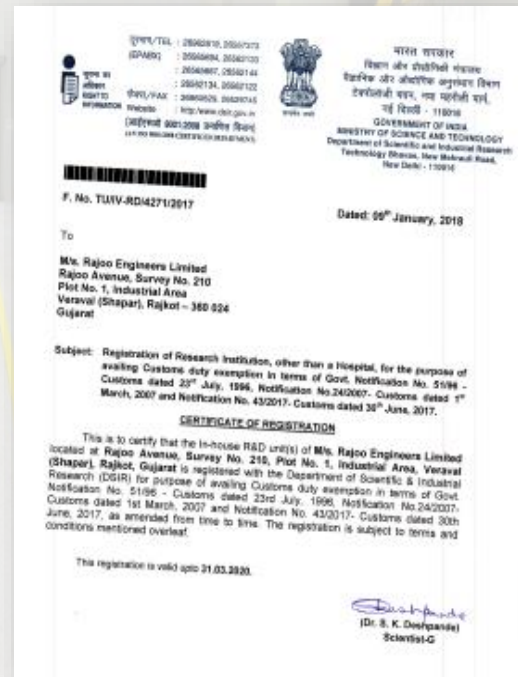
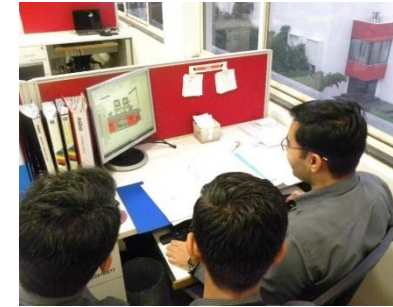
- Set up store christened “Shri Bhandaralaya” with hi-tech facilities for proper storage and retrieval

Huge and Well-Equipped Assembly Shop

- Three different assembly shops partitioned to accommodate machines of different heights and lengths
- Highly skilled fitters with experience of over 25 years, assemble lines
- Machines tested thoroughly for performance in line with customer’s specifications before dispatch



- Set up R&D Center – ‘Rajoo Innovation Centre’
- First Company in Asia to start R&D Centre for customers – enabling customers to test run products, offering total and customized products
- Received approval from DSIR (Government of India)





Rajoo Meaf

- Technical collaboration with MEAF Machines B.V. of Netherlands, globally acclaimed Company in business of sheet extrusion with inline / offline thermoforming equipment and thermoforming machinery since 1947



Bausano & Figli, Italy

- Entered into Joint Venture with Bausano & Figli, Italy for plastic pipe manufacturing industry in India gets fillip
- Collaboration bring indigenous raw material from Bausano & Figli to India - will then final shape at expansive infrastructure of Rajoo Bausano Extrusion Pvt. Ltd.



Wonderpack, India

- A unified approach for benefit of thermoforming industry



Kohli Industries, India

- Entered into High Impact Alliance with Kohli Industries to Change Market Dynamics of Extrusion Coating and Lamination Machines
- Collaboration brings best in class and proven web solutions needed to provide a versatile system in line with future industry requirements

....Leading to suite of Marquee Customers

RAJOO[®]
excellence in extrusion



'A Part of your daily life'



Reliance
Industries Limited



BINNY WADS
SINCE - 1994



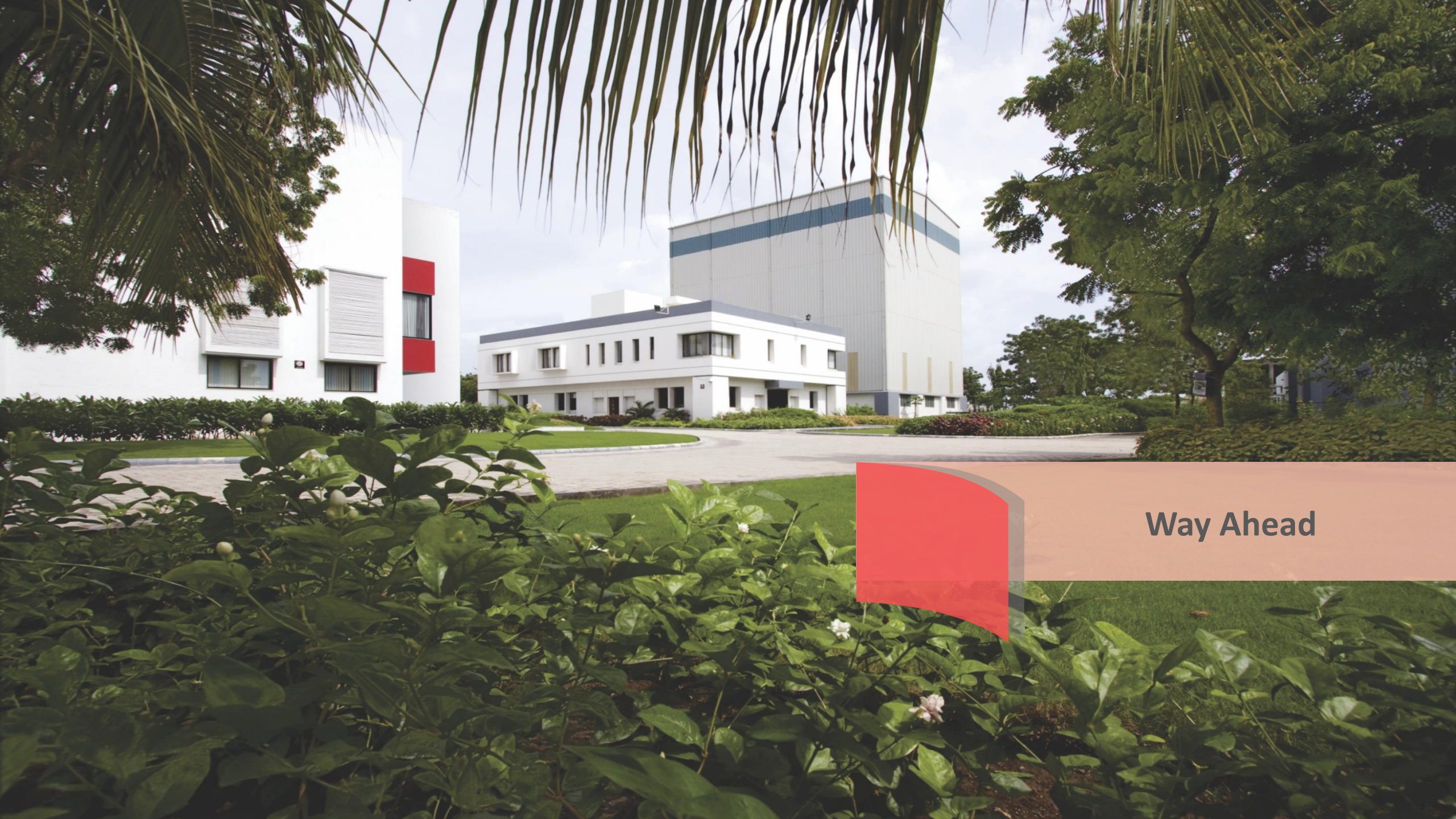
...Creating Strong Global Presence...



35th
Years of
Excellence in
Extrusion

70+
Countries we have exported
to

3k+
Installations



Way Ahead

COVID Opportunities

- New avenues of opportunities have opened owing to this pandemic
- Year 2021-22 will give birth to a new normal where face protective gears will assume more importance

Vocal for Local

- Our respected PM's Vocal for Local initiative reiterates the importance of local manufacturing, local market and local supply chains
- Increase in importance of our locally manufactured indigenous products



More integration – R&D and Innovation Centre

- Use of in-house and better technologically equipped facilities for innovation and excellency in business

Increase in product offerings

- Add new products like extrusion coating, multistation Thermoformer
- Create and add more products that are automated and need lesser human handling

Increase penetration in key markets

- Increase penetration in existing key markets of India, Latin America, Asia Pacific & Middle East

Thank You



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